



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ

JULY 2023

WE'RE LOCAL, **WE'RE GLOBAL**

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months	#of Units
Jul-22	1.28	13
Aug-22	0.88	14
Sep-22	0.42	10
Oct-22	0.90	7
Nov-22	0.40	3
Dec-22	0.64	3
Jan-23	0.78	9
Feb-23	0.00	0
Mar-23	1.80	8
Apr-23	1.50	4
May-23	2.00	6
Jun-23	2.06	10
Jul-23	1.20	13

WHAT IS A SIX-MONTH ABSORPTION RATE?

The number of months it would take to sell all of the currently listed homes in the market based on the previous six months of closed sales.

Monthly Absorption Rate

0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory	Balanced	High Market Inventory		
Seller's Market	Market	Buyer's Market		

WHAT DOES JULY 2023'S SIX-MONTH ABSORPTION RATE MEAN FOR CHATHAM BOROUGH?

If no new listings were to come on the market, all of the existing inventory in Chatham Borough should sell in **1.2 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

July	2023	2022	Y-o-Y
Total Homes Sold	13	13	0.0%
Average Original List Price	\$1,212,385	\$959,615	26.3%
Average Sold Price	\$1,292,278	\$1,045,423	23.6%
Median Sold Price	\$1,050,000	\$1,100,000	-4.5%
Average Days On Market from Original List Date	49	26	88.7%
Average Sold Price/Original List Price	107.99%	109.23%	-1.1%

July	Six-Month Absorption Rate		
	2023	2022	% Change
Active	9	13	-30.8%
Sold	45	61	-26.2%
Six-Month Average Sold Per Month	7.50	10.17	-26.3%
Months of Supply	1.20	1.28	-6.1%

JULY 2023 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
28 Schindler Court	\$739,000	TwnEndUn	3	2.2	\$732,000	23	99%
14 Orchard Road	\$789,000	Colonial	3	1.1	\$869,500	12	110%
65 S Passaic Avenue*	\$850,000	Colonial	3	2.1	\$850,000	27	100%
12 Lum Avenue	\$799,000	Colonial	4	2.1	\$886,000	12	111%
121 Center Avenue	\$850,000	Colonial	3	1.1	\$1,050,000	9	124%
78 Lafayette Avenue	\$875,000	Colonial	3	1.1	\$1,050,000	4	120%
109 Lafayette Avenue	\$875,000	Colonial	3	1.1	\$990,000	9	113%
53 Dunbar Street	\$1,399,000	Colonial	4	3	\$1,600,000	12	114%
15 Carmine Street	\$1,425,000	Colonial	5	3	\$1,551,111	14	109%
156 Washington Avenue	\$1,685,000	Colonial	4	3.1	\$1,600,000	36	95%
69 Hedges Avenue*	\$1,700,000	Colonial	5	3.1	\$1,800,000	146	106%
10 Chandler Road	\$1,825,000	Colonial	4	4	\$2,021,000	12	111%
73 Highland Avenue*	\$1,950,000	Colonial	5	5	\$1,800,000	318	92%
Average	\$1,212,385		4	2	\$1,292,278	49	107.99%
Median	\$875,000		4	2	\$1,050,000	12	110.20%

* denotes home that was previously listed for sale.

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